

KATHIMERINI S.A PUBLICATIONS - MASS MEDIA
REG. NO. 18435/06/B/88/26
FIGURES AND INFORMATION FOR FISCAL YEAR 1/1/2006 - 31/3/2006

The records and information presented below are intended to provide some general insight on the financial situation and performance of KATHIMERINI S.A. The reader who wishes to have a complete picture of its financial situation and results, will need to obtain access to the interim financial statements in accordance with the International Accounting Standards and to the Auditors Report where this is required. Indicatively he may visit the company's website, where this information is posted.

PARTICULARS OF COMPANY

Address of registered office: Ethnarchou Makariou & Dimitriou Falireos 2, 185 47, Neo Faliro
 Reg. No: 18435/06/B/88/26
 Competent Prefecture: Ministry of Development SAs and Credit Directorate
 Date of approval of yearly financial statements (from which the summary information was taken): 29/5/2006
 Chartered Auditor: Athanasia Arabatzi
 Auditing Company: GRANT THORNTON A.E.
 Type of Auditors' Report: Not required
 Company's website: www.kathimerini.gr

Composition of the Board of Directors

Chairman: Aristidis Alafouzos
 Managing Director: Themistocles Alafouzos
 Vice-Chairmen: Georgios Koumantos, Georgios Constantinidis
 Members: Martha Zoe Dertili, Vasilios Diamantopoulos, Nicolaos Naoumis, Antonios Karkagiannis, Grigorios Timagenis, Haralambos Roussos

	BALANCE SHEET (amounts in euros)				CASH FLOW STATEMENT (amounts in euros)				
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
	31.3.2006	31.12.2005	31.3.2006	31.12.2005	1.1. - 31.3.2006	1.1. - 31.3.2005	1.1. - 31.3.2006	1.1. - 31.3.2005	
ASSETS					Operating activities				
Fixed assets	88.388.937,37	90.229.745,24	78.978.900,79	79.086.651,55	Profit before taxes	2.502.998,25	1.415.174,90	3.632.010,73	10.950.710,24
Inventories	6.416.548,01	5.925.768,07	5.122.667,76	4.648.470,50	Plus/less adjustments for Depreciation	1.212.274,63	1.486.661,47	567.577,88	523.222,84
Trade receivables	29.692.859,10	32.662.396,14	26.557.969,59	28.614.827,52	Provisions	46.789,35	144.966,92	61.411,13	122.181,09
Other assets	66.100.169,86	63.097.627,37	24.452.335,11	19.067.047,25	Exchange differences	-1.369.767,00	656.892,67	0,00	0,00
Total assets	190.598.514,34	191.915.536,82	135.111.873,25	131.416.996,82	Results (receipts, expenses, profit and loss) of investment activities	-90.265,97	-477.977,52	-90.265,97	-90.121,09
					Financial expenses	-1.700.330,61	129.400,99	-3.002.145,04	-7.740.248,46
					Plus/less adjustments for changes in working capital accounts or related to operating activities				
					Decrease/(increase) of stocks	-492.399,94	-840.953,89	-474.197,26	-744.186,74
LIABILITIES					Decrease/(increase) of receivables	-3.550.119,22	2.226.157,19	615.042,95	-1.332.203,48
Long-term liabilities	13.569.548,02	13.575.555,93	12.804.318,98	12.816.994,91	Decrease/increase of liabilities (except banks)	1.170.692,54	301.633,23	2.686.788,45	-4.770.292,64
Short-term bank commitments	5.831.651,19	8.528.779,34	4.118.026,71	6.601.023,37	Less:				
Other short-term liabilities	21.559.370,84	20.063.507,42	17.409.735,64	14.813.541,62	Interest payable and related expenses paid	-44.365,65	-340.946,68	-17.326,22	-4.316,23
Total liabilities (a)	40.960.570,05	42.167.842,69	34.332.081,33	34.231.559,90	Taxes paid	-108.980,55	-125.529,61	0,00	0,00
Share capital	10.200.000,00	10.200.000,00	10.200.000,00	10.200.000,00	Total inflows (outflows) from operating activities (a)	-2.423.474,17	4.575.479,67	3.978.896,65	-3.085.254,47
Other reserves & retained earnings	139.112.465,21	139.273.503,22	90.579.791,92	86.985.436,92	Investment activities				
Equity attributable to parent's Shareholders (b)	149.312.465,21	149.473.503,22	100.779.791,92	97.185.436,92	Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	6.682,50
Minority interests (c)	325.479,08	274.190,91	0,00	0,00	Purchase of tangible and intangible assets	-474.981,44	-221.689,73	-450.453,64	-178.965,10
Total Equity (d) = (b) + (c)	149.637.944,29	149.747.694,13	100.779.791,92	97.185.436,92	Receipts from sale of tangible and intangible assets		69.512.513,02	0,00	3.946,02
TOTAL LIABILITIES (e) = (a) + (d)	190.598.514,34	191.915.536,82	135.111.873,25	131.416.996,82	Increase/decrease of other long-term liabilities	-7.768,13	-827,10	2.836,52	-2.182,32

	INCOME STATEMENT (amounts in euros)			
	THE GROUP		THE COMPANY	
	1.1. - 31.3.2006	1.1. - 31.3.2005	1.1. - 31.3.2006	1.1. - 31.3.2005
Total turnover	21.831.652,40	19.728.805,46	18.927.497,38	15.161.792,18
Gross profit (loss)	6.584.619,08	5.924.796,92	5.755.112,01	4.205.835,84
Profit/loss before taxes, financing and investing income and depreciation	2.014.942,27	3.031.237,36	1.197.443,57	733.684,62
Profit/loss before taxes, financing and investing income	802.667,64	1.544.575,89	629.865,69	210.461,78
Loss (profit) before taxes total	2.502.998,25	1.415.174,90	3.632.010,73	10.950.710,24
Less taxes	-156.808,29	-279.257,84	-37.655,73	-139.349,84
Profit (loss) after taxes total	2.346.189,96	1.135.917,06	3.594.355,00	10.811.360,40

	EQUITY CHANGES STATEMENT (amounts in euros)			
	THE GROUP		THE COMPANY	
	31.3.2006	31.12.2005	31.3.2006	31.12.2005
Equity at start-of-period (01.01.2006 and 01.01.2005 respectively)	149.747.694,13	130.963.739,67	97.185.436,92	89.106.690,40
Year profits after taxation	2.346.189,96	3.811.808,04	3.594.355,00	17.428.746,52
Dividends (profits) distributed	0,00	-9.425.000,00	0,00	-9.350.000,00
Revaluation of assets	0,00	12.799.296,10	0,00	0,00
Balance sheet conversion currency differences	-2.455.939,80	11.597.850,32	0,00	0,00
Equity at end-of-period (31.3.2006 and 31.3.2005 respectively)	149.637.944,29	149.747.694,13	100.779.791,92	97.185.436,92

ADDITIONAL RECORDS AND INFORMATION

1. The parent company has not been subjected to a tax audit for fiscal years 2003 to 2005, while for the consolidated companies the years that have not been audited appear in the following table:

NAME	COUNTRY	PERCENTAGE	CONSOLIDATION METHOD	NON-AUDITED FISCAL YEARS
MELODIA S.A	GREECE	100%	TOTAL	3
K. HOLDINGS S.A.	GREECE	100%	TOTAL	2
TECHNICAL PROJECTS S.A.	GREECE	100%	TOTAL	3
PRINT & INTERNET PUBLICATIONS (former DESIS S.A.)	GREECE	100%	TOTAL	3
ARGONAFITIS S.A.	GREECE	100%	TOTAL	2
EXPLORER S.A.	GREECE	51%	TOTAL	3
MAISON PUBLISHERS S.A.	GREECE	50%	TOTAL	1
INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.	GREECE	50%	TOTAL	3

2. The basic accounting principles applied in the consolidated balance sheet of 31/12/2005 has not been altered.
 3. There are no disputes before the courts or under arbitration, or decisions of judicial or arbitration bodies that could have a major impact on its financial situation or operation.
 4. There are no real burdens on the fixed assets of the group.
 5. The number of people employed on 31.3.2006 was: Company 438, Group 540
 6. The Group's turnover of € 21.831.652,40 is broken down per economic activity as follows: 221.1: € 167.582,53, 221.2: € 13.087.097,59, 221.3: € 830.332,76, 221.4: € 361,28, 222.1: € 5.088.518,77, 515.6: € 94.632,54, 515.7: € 97.854,57, 524.7: € 442.512,82, 642.0: € 69.731,91, 702.0: € 56.233,28, 922.1: € 601.813,35, 611.0: € 1.294.981,00, while the Company's turnover is broken down per economic activity category as follows: 18.927.497,38 : 524.7: € 445.104,21, 221.2: € 12.806.182,51, 222.1: € 5.464.595,25, 515.7: € 97.242,87, 515.6: € 114.372,54.
 7. The cumulative amounts of the Company's sales and purchases to and from affiliated companies were € 519.889,56 and € 538.548,09 respectively. The balance of the company's demands on its affiliated companies on 31.3.2006 were € 18.274.613,09 and the company's obligations were € 186.940,61.

THE CHAIRMAN OF THE BOARD: ARISTIDIS I. ALAFOUZOS (ID no A 049021)
 THE MANAGING DIRECTOR: THEMISTOCLES AR. ALAFOUZOS (ID no: S 052655)
 THE HEAD OF FINANCIAL SERVICES: CHRISTOS N. AGRAFIOTIS (ID No S 579455)